

MEETING NO. 4196
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **NOVEMBER 01, 2017**

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Lori Cetlinski	Trustee
Tasha L. Cowan	Trustee/Chair
Kimberly Hall-Wagner	Trustee
John Naglick	Ex-Officio Trustee/Finance Director
Gail Oxendine	Trustee

TRUSTEES EXCUSED

June Nickleberry	Trustee/Vice-Chair
Thomas Sheehan	Trustee

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Lamonica Arrington-Cabeau	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
TaKneisha Johnson	Administrative Assistant

STAFF EXCUSED

Cynthia A. Thomas	Consulting Director
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CHAIRPERSON

Tasha L. Cowan

The Board's Administrative Assistant took a verbal Roll Call at 10:13 a.m. and Chairperson Cowan called the meeting to order.

Present at Roll Call: Scott Benson, Lori Cetlinski, Tasha L. Cowan, Kimberly Hall-Wagner and Gail Oxendine.

Open Forum

Chairperson **Tasha L. Cowan** opened the meeting for public discussion:

City of Detroit Retiree **Denise Shelton** addressed the Board regarding the following:

- Pension error calculations
 - Staff will look into Ms. Shelton's claims and follow-up with her regarding the findings.
- **Trustee Wendell Anthony** entered the Board Meeting at 10:16 a.m.
- **Trustee John Naglick** entered the Board Meeting at 10:22 a.m.
- **Trustee Wendell Anthony** excused himself from the Board Meeting at 10:24 a.m.

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Oxendine - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for retirement from the **COMPONENT II (LEGACY) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Douglas L. Anderson – RCPO - DPW
SERVICE CREDIT	13-10
EFFECTIVE DATE	09-25-17

NAME, TITLE, DEPARTMENT	Kenneth M. Cotton – TEO - Transportation
SERVICE CREDIT	27-01
EFFECTIVE DATE	10-14-17

NAME, TITLE, DEPARTMENT	Inyang Ebio – Supvr Acct Tech II - Finance
SERVICE CREDIT	13-10
EFFECTIVE DATE	11-18-17

NAME, TITLE, DEPARTMENT	David S. Poprawski – Accountant – Water & Sewerage
SERVICE CREDIT	21-06
EFFECTIVE DATE	11-01-17

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

Re: Legacy Plan Vested Retirement(s)

Motion By: Trustee Oxendine - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **VESTED RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Mary Ann Allix – Substance Abuse Counselor – Human Services
SERVICE CREDIT	11-11
EFFECTIVE DATE	11-01-17
NAME, TITLE, DEPARTMENT	Sara Gleicher – CC Adm Asst-IV – City Council
SERVICE CREDIT	22-00
EFFECTIVE DATE	10-01-17
NAME, TITLE, DEPARTMENT	Ethel Mary Goins – Stenographer – Water & Sewerage
SERVICE CREDIT	18-02
EFFECTIVE DATE	11-01-17
NAME, TITLE, DEPARTMENT	Mayola Jones – Office Assistant II – Water & Sewerage
SERVICE CREDIT	01-11
EFFECTIVE DATE	10-01-17
NAME, TITLE, DEPARTMENT	Matthew R. Linn – Sr. Social Worker – Health
SERVICE CREDIT	10-01
EFFECTIVE DATE	11-01-17

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

Re: Change of Computation

Motion By: Trustee Oxendine - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **Change of Computation** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Sarah Brannon – Office Assistant III – Building & Safety
SERVICE CREDIT	13-03
EFFECTIVE DATE	10-14-17

NAME, TITLE, DEPARTMENT	Keith R. Coakley – Vehicle Operator I – Water & Sewerage
SERVICE CREDIT	23-01
EFFECTIVE DATE	08-30-17

NAME, TITLE, DEPARTMENT	William Williams – TEO - Transportation
SERVICE CREDIT	25-05
EFFECTIVE DATE	10-05-17

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

Re: Hybrid Plan Service Retirement(s)

Motion By: Trustee Oxendine - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Inyang Ebio – Supvr Acct Tech II - Finance
SERVICE CREDIT	03-05
EFFECTIVE DATE	11-18-17

NAME, TITLE, DEPARTMENT	Collis Edwards – General Auto Mechanic - Transportation
SERVICE CREDIT	02-05
EFFECTIVE DATE	10-01-17

NAME, TITLE, DEPARTMENT	David S. Poprawski – Accountant – Water & Sewerage
SERVICE CREDIT	03-04
EFFECTIVE DATE	11-01-17

NAME, TITLE, DEPARTMENT	Margaret Wilson – Legal Secretary - Law
SERVICE CREDIT	03-04
EFFECTIVE DATE	10-26-17

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

Re: Option Change

Motion By: Trustee Oxendine - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **OPTION CHANGE** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Anthony G. Harris – Auto Mechanic – General Services
SERVICE CREDIT	23-09
FROM:	Two/Pop-Up
TO:	B/Pop-Up

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

Re: Monthly Pension Payroll

Resolution Moved By: Trustee Cetlinski - Supported By: Trustee Oxendine

RESOLVED, that the Board **APPROVE** the following Pension Payroll:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
11/1/2017			
November 1, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
First Independence Bank		Pension Payroll - Legacy Direct Deposit	14,767,042.91
MISDU		Child Support Deductions	20,502.16
First Independence Bank		Pension Payroll - Hybrid Direct Deposit	17,866.16
First Independence Bank		Pension Payroll - Hybrid Checks	9,483.40
First Independence Bank		Pension Payroll - Legacy Checks	1,696,715.40
Diversified Members Credit Union		Loan Payment Deductions	626,477.30
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	3,568.87
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	416,113.28
Federal Tax		Withholding	1,819,696.24
State Tax & Assoc. Fees		Withholding	326,061.91
		TOTAL DISBURSEMENTS	\$ 19,703,527.63

Prepared by Fort, Brie 10/30/17

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Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

RECEIPTS: The Board received the following receipts for Acknowledgment.

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
10/16/17 - 10/27/17			
November 1, 2017			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
FIRST INDEPENDENCE BANK	10/18/17	Loan Deductions	39,781.64
LANDMARK EQUITY PARTNERS XV	10/19/17	Distribution	136,936.00
POLICE & FIRE RETIREMENT SYSTEM	10/20/17	Reimburse Staff Wages	8,988.09
SSGM COMMISSION	10/20/17	Recapture Activity for September 2017	2,342.15
WEBSense INC	10/23/17	Class Action Proceeds	588.71
FIRST INDEPENDENCE BANK	10/26/17	Loan Deductions	42,123.97
WALTON STREET REAL ESTATE FUND IV LP	10/26/17	Distribution	67,385.44
CITY OF DETROIT - GENERAL CITY	10/26/17	Hybrid Employer Pension Contribs - Qtr ended 9/30/17	2,116,539.81
CITY OF DETROIT - DDOT	10/26/17	Hybrid Employer Pension Contribs - Qtr ended 9/30/17	512,561.59
CITY OF DETROIT - LIBRARY	10/26/17	Hybrid Employer Pension Contribs - Qtr ended 9/30/17	118,303.44
CITY OF DETROIT	10/20/17	Weekly Mandatory Pension Contribution	99,832.06
CITY OF DETROIT	10/20/17	Weekly Annuity Contribution	68,202.76
CITY OF DETROIT	10/27/17	Weekly Mandatory Pension Contributions	235,608.76
CITY OF DETROIT	10/27/17	Weekly Annuity Contribution	136,827.75
TOTAL RECEIPTS			\$ 3,586,022.17

Prepared by Fort, Brie 10/30/17

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GENERAL RETIREMENT SYSTEM
CITY OF DETROIT
Re: Fees and Expenses

MEETING NO. 4196
NOVEMBER 01, 2017

Resolution Moved By: Trustee Cetlinski - Supported By: Trustee Oxendine

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses;
THEREFORE BE IT

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

General Retirement System

Company: RSCD-General
User: awitt

Branch: LEGACY

Meeting Date: 11/1/17

Category

Legal Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	110068	COUZENS, LANSKY, FEALK, ELLIS P.C.	Book Cadillac: 2/28/17 thru 9/30/17	11/2/2017	54,320.62
CHECK	17-0458-2011	JEFFREY R. KRAVITZ PLLC	Fort Shelby thru 5/31/17	7/1/2017	217.50
CHECK	12174	RACINE & ASSOCIATES	DGRS v Gracia: 8/1/17-8/31/17	10/22/2017	348.50
CHECK	12191	RACINE & ASSOCIATES	DGRS v Gracia: 9/1/17-9/30/17	11/12/2017	1,465.58
Category Total:				4 Documents	56,350.20

Investment Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	3Q17	Barrow, Hanley, Mewhinney & Strauss, LLC	Management Fees - 3rd Qtr '17	10/9/2017	41,669.00
CHECK	3Q17	DEROY & DEVEREAUX	Management Fees - 3rd Qtr '17	11/15/2017	24,600.00
CHECK	3Q17 DETINTRL	EARNEST PARTNERS, LLC	Management Fees - 3rd Qtr '17	11/18/2017	259,703.69
CHECK	20170930-1226-A	JP MORGAN INVESTMENT MANAGEMENT INC	Management Fees - 3rd Qtr '17	11/17/2017	88,810.37
CHECK	12182	RACINE & ASSOCIATES	DGRS v Capozzoli: 8/1/17-9/30/17	11/12/2017	1,315.43
CHECK	12177	RACINE & ASSOCIATES	DGRS v Capozzoli: Mediation Services	10/26/2017	4,825.00
CHECK	g2mdetemp2017Q3	RHUMBLINE ADVISERS	Management Fees - 3rd Qtr '17	11/22/2017	13,598.00
Category Total:				7 Documents	434,558.49

Administrative Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	501620651	ADP, INC	Check Printing Services	11/12/2017	11,458.56
CHECK	101717	COMCAST	High-Speed Internet	11/16/2017	352.93
WIRE	102317	ConnectPay	Staff Wages: 10/17-10/22/17	10/22/2017	8,367.73
CHECK	5-964-58008	FEDEX	FedEx Mailings	11/17/2017	21.85
CHECK	5-972-10044	FEDEX	FedEx Mailings	11/24/2017	21.80
CHECK	512888	First CHOICE Coffee Services	Coffee Supplies	11/25/2017	200.88
CHECK	032416068-17278	Fred Pryor Seminars	Pryor+ Membership Renewal	10/5/2017	149.50
CHECK	433850	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for D. Irvin	11/19/2017	800.00
WIRE	103017	IT Contractual Wages: B. Hardy	IT Staff Wages for October 2017	10/30/2017	5,945.38
WIRE	103017	IT Contractual Wages: J. Hollins	IT Staff Wages for October 2017	10/30/2017	4,923.11
WIRE	103017	IT Contractual Wages: R. Tchou	IT Staff Wages for October 2017	10/30/2017	10,064.08
WIRE	103017	IT Contractual Wages: V. Rallapalli	IT Staff Wages for October 2017	10/30/2017	7,935.29
CHECK	7872	NCPERS	Membership Renewal thru 12/31/2018	11/3/2017	1,000.00
CHECK	55239307	NEOPOST	Mailing System Maintenance	11/11/2017	3,334.24
CHECK	1735902	QUILL CORPORATION	Office Supplies	11/17/2017	47.98
CHECK	1739748	QUILL CORPORATION	Office Supplies	11/17/2017	29.20
CHECK	1701224	QUILL CORPORATION	Office Supplies	11/16/2017	24.78
CHECK	1491105	QUILL CORPORATION	Office Supplies	11/8/2017	455.33
CHECK	1500793	QUILL CORPORATION	Office Supplies	11/8/2017	14.49
CHECK	1520096	QUILL CORPORATION	Office Supplies	11/8/2017	139.99
CHECK	1588554	QUILL CORPORATION	Office Supplies	11/11/2017	99.99
CHECK	1659118	QUILL CORPORATION	Office Supplies	11/15/2017	23.99
CHECK	PO 000006	SMARTSHEET INC.	PJG MGMT Software	10/13/2017	522.00
CHECK	11287	THE TOWNSEND GROUP	Professional Services - August 2017	10/30/2017	11,250.00
CHECK	500170	ULTIMATE PARKING MANAGEMENT LLC	Additional Parker - September 2017	12/1/2017	110.00
CHECK	156960	ULTIMATE PARKING MANAGEMENT LLC	Parking - September 2017	11/16/2017	2,203.66
CHECK	L0040323846	UNEMPLOYMENT INSURANCE AGENCY	Unemployment Reimbursement	11/12/2017	494.00
Category Total:				27 Documents	69,960.74

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine – 6

Nays: None

Re: Refunds of Accumulated Contributions

Motion By: Trustee Cetlinski - Supported By: Trustee Benson

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7332 - \$60,232.74

List No. 7333 - \$619,818.26

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

Re: Employee Loan Program October 25, 2017

Motion By: Trustee Cetlinski - Supported By: Trustee Benson

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$27,867.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

Re: Employee Loan Program November 1, 2017

Motion By: Trustee Cetlinski - Supported By: Trustee Benson

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$23,588.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

Re: Minutes/Journal No. 4191 – (08/30/17)

Motion By: Trustee Cetlinski – Supported By: Trustee Benson

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4191, held on August 30, 2017, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

Re: Minutes/Journal No. 4194 – (10/04/17)

Motion By: Trustee Cetlinski – Supported By: Trustee Benson

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4194, held on October 04, 2017, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 6

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **LaMonica Arrington-Cabeau**, discussed the following matters with the Board:

- Quarterly reports will be discussed at the next Board meeting (11/15/2017).

DISCUSSION:

Re: Quarterly/Interim Reporting

The Board of Trustees discussed the need for frequent interim/quarterly reports.

~Assistant Executive Director's Report concludes~

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, had no formal report this week, but did address the following concerns:

- Gabriel, Roeder, Smith and Company Proposed Fee structure
- GASB 67 reports/Component II will be emailed to all Trustees for discussion/approval at the Board's next meeting on 11/15/2017.

Motion by: Trustee Naglick– Seconded by Trustee Cetlinski, motion to approve and accept the Gabriel, Roeder, Smith and Company Fee schedule as presented. *The motion passed by a unanimous vote.*

~Executive Director's Report concludes~

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer **Ryan Bigelow**, had no formal report, but discussed the following matters with the Board:

➤ ***Trustee Wendell Anthony entered the Board Meeting at 11:19 a.m.***

- October 30, 2017 Investment Committee re-cap.
 - The Investment Committee voted to retain incumbent Investment Consultant N.E.P.C. (New England Pension Consultants)
 - Audit Timeline
 - Valstone Opportunity Fund IV- Senior Housing Spinoff
 - Fort Shelby Loan Modification
 - Investment staff update
- ***The Board of Trustees will bring back the Valstone, Fort Shelby and N.E.P.C. discussions to the meeting on 11/15/2017.***

~Chief Investment Officer's Report concludes~

GENERAL COUNSEL'S REPORT

General Counsel Michael VanOverbeke had no formal legal report, but discussed the following matters:

- Cedric Cook Memorandum
- Cedric Cook FOIA
- Kendrick Overpayment/Underpayment Issue (update)
- Carl Melchior v. General Retirement System of the City of Detroit (update)
- Chenelle D. Wright v. Board of Trustees of the General Retirement System of the City of Detroit and the Governing Body of the City of Detroit Employees Benefit Plan (update)
- Establishment of Actuarial Funding Policy Committee

Motion by: Trustee Cetlinski– Seconded by Trustee Oxendine, motion to acknowledge receipt of the copy of the memorandum from the Board's General Counsel dated October 23, 2017 and direct that a copy be sent to Mr. Cook. *The motion passed by a unanimous vote.*

~General Counsel's Report concludes~

RE: ESTABLISHMENT OF ACTUARIAL FUNDING POLICY COMMITTEE

Motion By: Trustee Cetlinski – Supported By: Trustee Hall-Wagner

WHEREAS, the Boards of Trustees (the “Boards” or “Boards of Trustees”) of the General Retirement System of the City of Detroit (“GRSD”) and the Police and Fire Retirement System of the City of Detroit (“PFRSD”) (collectively the “RSCD”) are vested with the authority and fiduciary responsibility for the general administration, management, and operation of the Retirement System, and

WHEREAS, the Boards have fiduciary duties to their respective Retirement System and shall discharge these duties solely in the interests of the plan members and beneficiaries and for the exclusive purpose of providing benefits and defraying reasonable expenses, and

WHEREAS, the Investment Committee of the General Retirement System and the Investment Committee of the Police and Fire Retirement System (“Investment Committees”) serve in a fiduciary capacity with respect to the investment management of Retirement System assets, determination of the investment return assumptions and Board compliance with the governing documents of the respective Retirement System, and

WHEREAS, pursuant to the Eighth Amended Plan of Adjustment (“Plan of Adjustment”), and in accordance with MCL Section 38.1133g(3)(f), the Investment Committees were established for the purpose of making recommendations to and approving actions by the Boards of Trustees of the RSCD and shall review and approve, prior to final issuance, all annual audits and actuarial and financial reports prepared on behalf of the Retirement System, and

WHEREAS, the Boards’ Actuary has recommended in its valuations pertaining to the RSCD that the Boards and the Investment Committees develop a post-bankruptcy actuarial funding policy, and

WHEREAS, the Boards’ Actuary has presented materials regarding the development of an Actuarial Funding Policy and has noted that the Plan of Adjustment contains funding requirements that would typically be addressed in a funding policy, but that the requirements of the Plan of Adjustment will end as of June 30, 2023, and

WHEREAS, to develop an Actuarial Funding Policy, the General Retirement System Board is of the opinion that a Joint Actuarial Funding Policy Committee should be established consisting of employer and employee representative Trustees from both the GRSD and the PFRSD Boards and independent members of the Investment Committees, and

WHEREAS, the GRSD Board further believes that the use of a Joint Committee will create efficiencies and economies of scale and help facilitate a consistent and collective post-bankruptcy actuarial funding policy for the RSCD to the extent feasible and appropriate, and

THEREFORE BE IT RESOLVED that the Board hereby recommends and requests that the PFRS Board and both of the Investment Committees give consideration to the establishment of a Joint Actuarial Funding Policy Committee, and be it

RE: ESTABLISHMENT OF ACTUARIAL FUNDING POLICY COMMITTEE (CONT'D)

Motion By: Trustee Cetlinski – Supported By: Trustee Hall-Wagner

FURTHER RESOLVED that such Joint Committee include the following:

A. GRSD Representation: (1) John Naglick, City Finance Director; (2) Councilman Scott Benson; (3) an elected GRS Board member to be designated by the GRS Board; (4) a member of the GRS Investment Committee who is also a member of the GRS Board to be designated by the Investment Committee; and (5) an independent member of the GRS Investment Committee to be designated by the GRS Investment Committee (e.g., an Employer/Board member, a City Council/Board member, an Elected Employee or Retiree/Board Member, a Board/IC member and an Independent IC Member);

B. PFRSD Representation: (1) Steve Watson, Director of Special Projects; (2) Council President Brenda Jones; (3) an elected PFRS Board member to be designated by the PFRS Board; (4) a member of the PFRS Investment Committee who is also a member of the PFRS Board to be designated by the Investment Committee; and (5) an independent member of the PFRS Investment Committee to be designated by the PFRS Investment Committee (e.g., an Employer/Board member, a City Council/Board member, an Elected Employee or Retiree/Board Member, a Board/IC member and an Independent IC Member); and be it

FURTHER RESOLVED, that the Committee be authorized to meet with appropriate retirement system and city professionals and staff and be requested to develop and recommend a formal Actuarial Funding Policy for consideration and adoption by the RSCD Boards and Investment Committees, and

FURTHER RESOLVED, that copies of this Resolution be sent to the PFRS Board, and the Investment Committees for their consideration and adoption.

Yeas: Anthony, Benson, Cetlinski, Cowan, Hall-Wagner, Naglick and Oxendine - 7

Nays: None

NEW BUSINESS/OLD BUSINESS

- Re-cap on the Investment Consultant selection (October 30, 2017 IC meeting).
- Joint Personnel Committee update

ADJOURNMENT

There being no further business before the Board, **Chairperson Cowan** adjourned the meeting at 12:26 p.m. The Board's next meeting is scheduled for **Wednesday, November 15th, 2017**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, reading "Lamonica Arrington-Cabeau", is written over a horizontal line. The signature is cursive and fluid.

LAMONICA ARRINGTON-CABEAN
ASSISTANT EXECUTIVE DIRECTOR